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the author was not satisfied with this portion of his work, as he gives in an appendix some criticisms bearing on this portion, by a friend to whom he submitted the manuscript. Nevertheless it must be said that his point of view is in general sound, although his treatment is fragmentary, crude, and necessarily elementary. Some of his statements are open to criticism. The chapter on "The Relation of Bank-Credit Currency to the Silver Question" is clear and tolerably logical, notwithstanding the fact that here also there are many things which will need restatement and alteration. The last chapter urges the establishment of a guarantee fund, after the "Baltimore plan," by means of a small tax on national banks.

In general, it may be said that the book will serve a useful purpose for popular circulation. It has no scientific value, but will help in establishing saner ideas of the true functions of money and banking. The author is deserving of praise for not using the terms "monetary" and "financial" as interchangeable.

HENRY PARKER WILLIS.

Real Bimetallism, or True Coin versus False Coin. By EVERETT P. WHEELER. New York: G. P. Putnam's Sons, 1895. 12mo. pp. 86.

If the "Coin's Financial School" cult has had no other merit it has at least had the doubtful one of giving employment to printers and publishers during the industrial depression, by reason of the host of answers which Coin's books have provoked. *Real Bimetallism* is one of these numerous "replies to Coin," and it is not the worst of them. The book is divided into twelve chapters, in some of which the author examines and discusses Coin's various evasions and misrepresentations, while in others he expounds his own ideas on the money question.

It must be acknowledged that Mr. Wheeler's destructive, is better than his constructive work. In other words, he is better as a critic of "Coin" than as an exponent of monetary science or of monetary and financial history. His "Reasons for the Fall in Silver" is weak. He not only fails to appreciate the real reasons for the decline in the price of silver, but he occasionally falls into a cleverly-baited bimetallic trap, to say nothing of his allowing himself to be drawn into the use of Coin's empty neologism "redemption money." The chapter on the "Fall in Prices" does not go to the root of the matter, and is unscien-

tific; and there are many arguments in the book of which the same might be said. The *post hoc, ergo propter hoc* method is freely used. Thus, although Mr. Wheeler is well grounded, because he has laid fast hold on the principle that whatever "Coin" may say is a falsehood and therefore to be combated, his argumentation is imperfect.

With the tone of the book there is also serious fault to be found. It has a condescending, off-hand air, which is, to say the least, annoying. The quality of economic "cock-sureness" is a disagreeable one. In this case it arises from a dilettante point of view. As a whole the book is no more than fairly good. Its value, whatever it may be, is purely temporary.

H. P. W.